G. R. S. 59] GPB—15,000—22-7-14

GENERAL AND REVENUE SECRETARIAT.

1914.-15
(Banking)

File No. 17-14

Serial Nos. 112

Papers Filed.

Month December, 1914.

SUBJECT.

States that the extension of the State Life Insurance to the general public will compete with the other existing companies and suggests that the maximum insurance on any Life be limited to Rs 1500/— and the minimum policy to be issued at a time be fixed at Rs 500/—

PREVIOUS REFERENCES.	LATER REFERENCES.

G.R.S. 1F] 1914-15

GENERAL AND REVENUE SECRETARIAT.

(Bankly

NOTES.

File No. 1/

FILE HEADING.

Extension of the State Life Insurance to the general public

From The Manager, Oriental Life Assurance Co Ltd

No. Letter Dated 16.11.14 Received 24/26.11.14

Diary No. 2018	Enclos.	Spare Copies.	Serial No. 1

BRIEF ABSTRACT OF LETTER.

Represents that the extension of the State Life Insurance to the general public will compete with the existing private Insurance Companies & suggests that the maximum insurance on any life be limited to Rs 1500 & the maximum policy to be issued at a time at first at Rs 500-

NOTES AND ORDERS.

1) The representation was addressed to the Dewan.

2) Dewan's orders. The H Secy will thank and acknowledgment to the letter & favour me with a note. Send to V. 21/11/1

NOTES—First Sheet.

GPB—35,000—15-6-12

G. R. S. 12]

General and Revenue Secretariat.

B File No. 17 of 1914

Serial No.

3) The question is apparently being dealt with in the Economic Conference. Branch II has no reference on the subject.

Sd/-
26/11

4) First put up draft ack & and saying that the representation will be considered.

26/11

Draft submd.

Sd/-
27/11

5) The Extension of State Insurance to the general public must necessarily mean curtailment of the business of the Oriental and other private Companies in the State and the very object of the proposal is to allow people to go into who are now finding ~~there is however no reason~~ No reason why the extension should not be made merely to allow the private Companies to continue to earn the profits which they are now deriving. The case will be however different if any local private Company comes forward to do business there.

6) But as between a foreign Company and the interests of the public the latter will have to prevail and if the Govt anticipate that it is to the advantage of the public to extend State Life Insurance

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to all without any limitations regarding the amount for which a policy may be taken. There is no reason to alter the policies at present in order to suit the convenience of the Oriental Company.

7) Comptroller's Company is put up for reserve

8) [illegible] 30/11

9) Issue draft and then submit to Dewan for [illegible]

To the Manager, Oriental Life Assurance Co Ltd Bombay
No H 2424 dt 3-12-14

Acknowledges receipt of his letter re his proposals about the scheme for the extension of State Life Insurance to the public of Mysore & States that it will receive due consideration at the hands of Govt.

10) Sub. to Dewan as per Asst. Secy's note above.

[illegible] 7/12

11) Seen

[illegible] 25-12-14

GPB—20,000—20-1-12

REPLY.

(To be written on this margin.)

Office of the Dewan of Mysore.

NOTE.

Dated...21st November.....*1914*.

Letter dated 16th November 1914 fr the Manager, the Oriental Government Se curity Life Assurance Co., Ltd., Bombay, representing that the extension of the State Life Insurance system to the gene public will compete with the existing private Insurance companies doing busin in Mysore and suggesting that the maxim policy to be issued at any one time may fixed at Rs. 500 and the maximum insura on any one life should be Rs. 1,500.

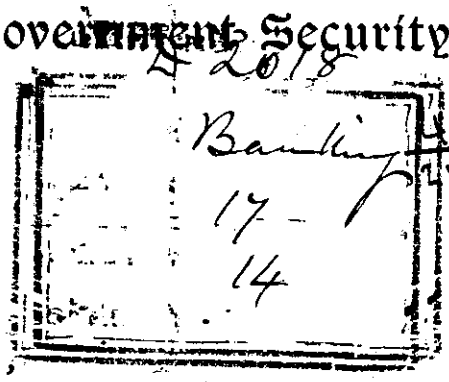
The Financial Secretary will kindl send an acknowledgment to the letter an favour me with a note.

21.11.14

Oriental Government Security Life Assurance Co., Limited

In all your communications quote No. of Policy.

Telegraphic Address:
"ORIENTAL, BOMBAY."



Oriental Buildings,
Post Box No. 148,

Bombay, 16 November 1914.

Dear Sir,

MYSORE STATE LIFE ASSURANCE.

As the largest indigenous Life Assurance Company doing business in Mysore we are greatly interested in the proposal now before the Legislative Council to extend the State Insurance System to the general Public. We need not point out the economic objections to a State competing with private enterprise. These the Council will no doubt keep in view; but what we would point out is how detrimental the proposed extension if carried out, will be to our Company which has so long and honourably been connected with Mysore. The Oriental was the pioneer of Life Assurance in Mysore, as elsewhere in India, and was the first to recognise the equity of putting Europeans and Indians on the same footing as regards premiums. We have paid out many Lakhs of Rupees to the widows and orphans of Mysore Policyholders as well as to the more fortunate who have survived the term of their assurances, and there are still in force on the Company's Books policies for many Lakhs of Rupees payable to Mysoreans. These are our claims to consideration at the hands of the Council in this matter.

If it is agreed as to the desirability of extending the benefits of the State Insurance to the poorer portion of the population we would ask the Council to consider whether the maximum policy to be issued at any one time should not be limited to Rs. 500 and the maximum insurance on any one life to Rs. 1,500. Some such limits are necessary unless the State desires to create a monopoly as against all other Life Companies, and for the protection of the State also are they necessary if, as we gather from such writings as have been made public, it is intended to be less strict in the matter of enquiries into the position financial and otherwise, of persons seeking insurance.

May we look to you to use your influence in securing that any extension of the State Insurance Scheme is so made that the interests of Insurance Companies in general now doing business in Mysore may not suffer. To drive them out of the State entirely can only result in inconvenience and loss to the existing assured and the large army of Agents and Canvassers without any compensating advantage other than to the poorer and backward classes whose wants can well be met by the limited application of the scheme above suggested.

Yours faithfully,

Manager.

Oriental Government Security Life Assurance Co., Limited.

In all your communications quote No. of Policy.

Telegraphic Address:
"ORIENTAL, BOMBAY."

Oriental Buildings,
Post Box No. 148,
Bombay, 16 November 1914.

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Yours faithfully,

Manager.

G. R. S. 26]

File No. 17
Serial No. 2

Diary No. of letter replied to 2018.

No. H 2424

General and Revenue Secretariat
(Bangalore)
, *the* 191 .

To

The Manager, Oriental
Fork Security Life Assuran
Co. L
Bombay.

Date of issue 3-12-14

Signed by W Shamanna

Sir,

I am directed to
~~the~~ acknowledge the
receipt of your letter of 16-11-1
representing that the extensio
of the State Life Insuranc
Scheme to the general public
may be so made as not to ~~conflict~~ ~~with~~
~~to the complete~~ ~~with the activ~~
private companies doing busin

over.

SUBJECT.

and to state that it will receive due consideration at the hands of Govt.

in keystone & suggesting certain limitations to the proposed Scheme, I am directed to state that your representation will be considered.

I have the

30 NOV. 1914

by 28th.